Liberty

NOT THE DAUGHTER BUT THE MOTHER OF ORDER — PROUDHON

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"For always in thine eyes, O Liberty!
Shines that high light whereby the world is saved;
And though thou slay us, we will trust in thee."

JOHN HAY.

On Picket Duty.

"Instead of a Book" will soon be in print again, both in cloth and paper covers. At my desire and request Comrade Fulton, editor of the "Age of Thought" (Columbus Junction, Iowa), has effected an arrangement between himself and one of Liberty's earnest supporters, whereby an edition of fifteen hundred copies is to be printed from my plates, uniform with the original edition, this new edition to be disposed of at the original prices, by Comrade Fulton and myself, in accordance with terms upon which we have agreed. I hope and believe that this information will be as gratifying to the friends of Liberty as it is to me.

It is a great pity that the readers of Liberty cannot enjoy with me the opening of my regular morning's mail. As a source of amusement it is never-failing. One cannot fully realize how the world swarms with cranks and swellheads and empty pates and vilifiers, until he has had experience in editing a paper for the uncompromising promulgation of unaccepted truth. I doubt if a week has passed during the last fifteen years in which I have not received a letter from some disaffected person, angrily informing me that I have sunk greatly in his estimation. When I survey the roll of the departed, I am filled with wonder that some friends still remain. Yet certainly there are a few who have not found me out. But give them time; they will, they will. I look for only two or three to be steadfast to the end. And even of these there were some doubt, if life were long enough. How often I comfort myself with the fine and grand words of old Ben Butler: "I fear no man, and love but few."

Then fill up your glasses steady!
This world is a world of lies.
Three cheers for the dead already!
Hurrah for the next that dies!

Mr. Austin W. Wright, essays from whose pen in these columns have established his reputation as a thinker with Liberty's readers, has an interesting article in "Electrical Engineering" (a semi-monthly published at 214 Monroe street, Chicago) on "Governmentalism versus Individualism in Relation to Banking." It is thoroughly and avowedly Anarchistic, and is written in answer to criticisms directed against Mr. Wright's financial views by the so-called Professor Gunton. (By the way, whenever I think of this pretentious "professor," "it is to laugh," so well do I remember those long-past days, before he had found a rich beneficiary of protection to make him his *protégé*, when he played the demagogue in Fall River, marching at the head of striking operatives and bearing in his hand a banner labelled "Bread or Blood!") Mr. Wright's paper is admirably brave and earnest, and presents the case for liberty in banking with great force. Nevertheless, there are grave heresies in it,—among them the assertions that it is impossible to get bank-bills into circulation without agreeing to redeem them on demand, and that "an I O U cannot be made secure without totally destroying the economic reason for its existence." The reasons for the existence of an I O U are two in number: first, the desire of the giver of the I O U for an advance of capital; second, the generally-felt necessity of a circulating medium. Practically these two reasons are but one, since the desire of the giver of the I O U for an advance of capital is almost always a demand for that form of capital which will most readily buy all other forms,—that is, currency. Now, to say that a man who needs more capital than he has, but who already has an amount of capital sufficient to enable him to secure his I O U by giving a mortgage, has therefore no reason to issue an I O U, or to say that such an I O U, when issued, will not be received by others in exchange for goods because it is secured, is to go to the extreme length of possible economic absurdity. Yet it is precisely what Mr. Wright has said. He should have said, on the contrary, that, unless liberty in banking will result in the issue of I O U's as secure as the best financial mechanism can make them, this liberty itself will lose much the weightier part of its reason for existence, becoming merely one of many petty liberties,—good enough in themselves, but not screaming necessities, or pregnant with great results. If financial liberty will not result in a secure currency, it will do nothing to lessen the exploitation of labor. But in Anarchistic eyes the destructive effect of liberty upon human exploitation constitutes ninety-nine per cent. of its value, and, if it will not have such effect, Mr. Wright is wasting his time in writing sixteen-page articles in its favor. Before leaving this matter, I wish to enter a protest against the manner in which Mr. Wright has been treated by his editor. Mr. Wright is not a professional man of letters. Actively engaged all his life in the whirl of business and not prepared by early training for the career of a writer, he enters upon the public discussion of economics in obedience to the impulse of a vigorously thoughtful mind and an intensely earnest nature. Under these circumstances the force and skill and cleverness with which he marshals his arguments and expresses his ideas are almost wonderful. But he has not yet that mastery of the writer's craft which keeps the trained writer from getting lost in the intricacies of syntax. Consequently he needs the services of a watchful and efficient editor, and these he does not get from the editor of "Electrical Engineering." In the office of a well-conducted periodical there is always some one on guard against the appearance in its pages of such a sentence as the following: "Now, to those who are timid and therefore lack the sustaining power of a self-reliant independence, who deem an arrangement of some kind whereby the government shall supervise and regulate such banks as choose to come into the organized association or combination, there can be no objection raised on the part of those who do not wish to join, provided they are left free to organize banks such as they thought would be most fit to meet and satisfy requirements." This sentence is inaccurate and obscure to a degree. Let me remodel it: "Now, if those who are timid, and who therefore lack the sustaining power of a self-reliant independence, deem necessary an arrangement of some kind whereby the government shall supervise and regulate such banks as choose to come into the organized association or combination, no objection to such arrangement can be raised by those who do not wish to join therein, provided they are left free to organize banks such as they think fit to satisfy requirements." Thus rewritten, the sentence becomes perfectly and promptly intelligible. In twenty seconds one can read and understand it. But I spent at least five minutes in reading and rereading, and considering and reconsidering, the sentence as it is printed in "Electrical Engineering." I would not speak of this, if it were an isolated instance. But it is a sample, not only of the editing of the entire article, but of the editing of the entire magazine and of many other magazines. It is the succession of such things that annoys. One does not mind the loss of five minutes annually, but the loss of five minutes hourly is a serious matter; it may mean the difference between success and failure in life. Slips will occur in any periodical. Liberty is by no means flawless in this particular. But it can be read with a considerable degree of ease; and so can any periodical that is well edited. The editor who imposes upon his readers by ushering them into labyrinths of words and phrases from which there is no exit is either incompetent or inexcusably lazy.

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"In abolishing rent and interest, the last vestiges of old-time slavery, the Revolution abolishes at one stroke the sword of the executioner, the seal of the magistrate, the club of the policeman, the gauge of the exciseman, the erasing-knife of the department clerk, all those insignia of Politics, which young Liberty grinds beneath her heel." — PROUDHON.

☞ The appearance in the editorial column of articles over other signatures than the editor's initial indicates that the editor approves their central purpose and general tenor, though he does not hold himself responsible for every phrase or word. But the appearance in other parts of the paper of articles by the same or other writers by no means indicates that he disapproves them in any respect, such disposition of them being governed largely by motives of convenience.

The New Anti-Trust Law.

Theoretically courts do not legislate, but merely interpret and declare the acts passed by the legislatures. Many of those who have furiously assailed the supreme court for its late decision in the railway pool case are displeased with that tribunal because it has not consulted their interests in construing the Sherman law. They care nothing about the intention of congress in passing it. They know that the law has been a dead letter, so far as capital is concerned, and that it has been successfully invoked only against labor combinations. The head and front of the court's offending in their eyes is that it dared to make the statute effective against capital as well. What they resent is the "attack on property."

In truth, the anti-trust law is not the law passed by congress, but a new law,—the law which the majority of the court thought congress ought to have passed. Under the guise of construction, the court—that is, five judges—has given us an anti-trust law which may or may not be capable of execution, but which, in intention at least, is in the interest of the public as against that of corporations. Present conditions are so anomalous and artificial that the intelligent anti-monopolist, who knows that the fullest freedom of competition is not in the least incompatible with the widest application of the principle of coöperation and contract, frequently finds himself constrained to sympathize with a position which has no logical merit at all, and in whose favor nothing but motive can be pleaded. The court's anti-trust law is a self-contradiction, an absurdity, a violation of the fundamental condition of industrial progress, but it does not follow that, because it must be condemned from the standpoint of equal freedom, it is to be regarded as reactionary and vicious in the existing situation. Let us examine briefly the majority and minority positions, and determine which is the more dangerous practically to popular interests.

The act of congress meant absolutely nothing. The record abundantly proves that the majority of those who voted for it had no definite notion of its scope and probable effects. It was deemed expedient to make some sort of concession to the anti-trust sentiment, and the law prohibiting "all" combinations and agreements in restraint of trade was placed on the books. The debates and reports of the various committees show that not two members agreed as to the meaning of this language. Some insisted that the act simply confirmed the common-law prohibition of contracts and conspiracies against public policy. Others thought that the act was much more stringent and comprehensive than the common law. Still others frankly confessed that it was a plunge in the dark, an experiment the results of which nobody could forecast. Those who opposed the bill stated that the courts alone could reduce it to definiteness and certainty, and that, until they gave it authoritative interpretation, no one would be in a position to judge of its value and significance. The theory is that congress has definite intentions and clear ideas which it tries to embody in legislation, and that the courts have the simple duty of determining these ideas and intentions in giving effect to such legislation. In reality, we have here congress passing a meaningless law and placing the burden of investing it with meaning upon the courts.

In the recent case two questions were presented by the courts: first, whether congress intended to cover the case of railroad combinations and agreements; second, whether reasonable as well as unreasonable agreements were outlawed. These questions could not be answered by an examination of the debates, and so the court was limited to the language of the act and the general "history of the times."

Accordingly, the majority reasoned as follows: The law prohibits "all" combinations in restraint of interstate commerce and trade. Transportation is certainly commerce, and it is possible to restrain it by agreements and conspiracies. There is nothing in the history of the times to show that the public, in demanding protection against trusts, made an exception in favor of railroad trusts, and therefore congress cannot be supposed to have exempted them. Further, congress says "all" combinations, and not all "unreasonable" combinations. There is no common law for the United States, and there is no ground for assuming that congress was following common-law distinctions and principles. It has the power to announce and enforce a new policy, and, when it distinctly says "all combinations," the court cannot interpolate an important qualification by a process of judicial legislation.

The minority, on the other hand, argued thus: True, the act was a term of universality, but the title specifically limits it to "unlawful" combinations. To reconcile the title with the body of the act, it is necessary to assume that the law had reference to agreements and combinations illegal under the common law. To suppose that congress deliberately departed from the "rule of reason" and outlawed contracts legitimate under the common law is to impute to that body the intention to destroy the entire freedom of contract and trade itself. Courts are not required to observe the letter of a law, when the effects of technical construction are absurd and against public policy. Hence, even admitting that the trust law was intended to embrace railroads, the combinations which it was aimed at were such as unreasonably restrained trade, and any agreement shown to be reasonable and fair cannot be held to fall under its condemnation.

Now, we know that all talk about the intentions of congress is solemn nonsense. The courts cannot "take judicial notice" of the ignorance, folly, and hypocrisy of congress. They are bound to adopt the fiction that congress is wise and earnest in all its acts. But to us the real question is between the anti-trust law of the majority of the court and that of the minority. Which favors plutocracy and monopoly and which would we rather see adopted, having to choose between evils?

It seems to me that we must sympathize with the majority. It is well enough to draw theoretical distinctions between reasonable and unreasonable agreements, but in practice what would be the effect of a law permitting railroads and other corporations to make "reasonable" agreements in restraint of competition? That the corporations themselves would be the judges of the reasonableness of their agreements, and that competition would be largely destroyed. The courts can be appealed to, but experience has shown that the courts are powerless to protect consumers against trusts. What if, after protracted litigation, a certain agreement is declared unlawful? The parties promptly modify the agreement in some unimportant particular, and a "new" case is presented to the courts. Agreements can be modified in a day, while the settlement of involved and difficult legal questions requires years. How can the courts be expected to overtake or circumvent the trusts under such circumstances?

Under the trust law of the majority of the supreme court, railroads and other corporations *must* compete. At least, none but tacit and silent agreements not to compete can be formed. It virtually says: "We allow individuals to form partnerships, joint-stock companies, and corporations, and to that extent do away with competition, but corporations must not enter into partnerships of any kind, and must not agree to maintain prices. *That* is a restraint of competition which must not be tolerated, irrespective of the question of reasonableness." But what difference is there, in principle, between the two cases? If the public interest demands unrestrained competition, why permit corporations and joint-stock companies? Why not compel individuals to compete, instead of corporations? If, on the other hand, consolidation and concentration of capital as represented by corporations is beneficial and economical, what ground is there for assuming that further consolidation will prove an injury instead of a benefit? What theoretical justification is there for drawing the line where it is sought to be drawn? There is no such justification.

But it is natural for those who realize the evils of the present industrial system and are at a loss to suggest a solution to wage futile war upon new tendencies. Those whose spirit is humanitarian and generous see that under existing conditions trusts and corporations are the instruments of oppression and extortion. They try to fight them by vain and ineffectual

regulations and restrictions. Ten years hence trusts will be as safe and secure as ordinary corporations are now, and the consumers will bow to the inevitable. But, while the fight is on, one cannot withhold his sympathy from those arrayed against plutocracy. Perhaps experience will teach the anti-plutocrats, or their leaders, that under true freedom competition and combination will find their reconciliation, and exist side by side without friction. Perhaps they will discover that it is not for legislation to determine how much competition industry needs and how much combination, and that the extent to which either is necessary as a check upon and corrective of the other is beyond the wisdom of the greatest economists. But, until this truth is learned, until natural law is allowed free play in industry, the fruitless assaults upon symptoms and appearances will continue. Meanwhile we must repudiate the hypocritical apologies of the plutocrats for the present system, and their pretence that it embodies liberty and opportunity. Even income-tax and railroad-pool decisions, however unsound intrinsically, are grateful to us as protests against triumphant injustice. V. Y.

Anarchy is Order.*

Were I to pay heed to the meaning generally attached to certain words, a common error having made *anarchy* a synonym of *civil war*, I should hold in horror the title that I have placed at the head of this publication, for I have a horror of civil war.

I both honor and flatter myself in never having belonged to a group of conspirators or to a revolutionary battalion, because it shows, on the one hand, that I have been too honest to dupe the people, and, on the other, that I have been too shrewd to be duped by the ambitious.

I have watched—I will not say without emotion, but at least with the greatest calmness—the passing of fanatics and charlatans, pitying the former, and holding the latter in sovereign contempt. And when, having trained my enthusiasm to bound only within the narrow limits of a syllogism, I have tried, after bloody struggles, to calculate the degree in which each corpse has contributed to my welfare, I have found the total to be zero; now, zero is nothingness.

I have a horror of nothingness; therefore I have a horror of civil war.

Consequently, in writing ANARCHY over the frontispiece of this journal, it cannot be my intention to leave to this word the meaning that has been given to it—very wrongly, as I shall explain directly—by the governmental sects; on the contrary, my intention must be to restore to it the etymological right which democracies concede to it.

Anarchy is the annihilation of governments. Governments, whose pupils we are, naturally have found nothing better to do than to bring us up in fear and horror of the principle of their destruction.

But, as governments, in their turn, are the annihilation of individuals or of the people, it is rational that the people, on becoming enlightened respecting essential truths, should regard their own annihilation with the same horror that they at first entertained at the thought of the annihilation of their masters.

Anarchy is an old word, but to use it expresses a modern idea, or, rather, a modern interest, for ideas are the children of interests. History has called *anarchical* the condition of a people having several governments in competition; but one thing is the condition of a people which, wishing to be governed, is without government for the very reason that it has too much, and quite another is the condition of a people which, wishing to govern itself, is without government for the very reason that it desires none at all.

The anarchy of ancient times was really civil war,—not because it expressed the absence of government, but because it expressed the plurality of governments, the competition, the struggle, of gubernatorial races.

The modern conception of absolute social truth or of pure democracy has opened a whole series of interests which radically invert the terms of the traditional equation.

So that anarchy, which from the relative or monarchical standpoint signifies civil war, is nothing less, as an absolute or democratic thesis, than the true expression of social order.

In fact:

Whoever says Anarchy says denial of government;

Whoever says denial of government says affirmation of the people;

Whoever says affirmation of the people says individual liberty;

Whoever says individual liberty says the sovereignty of each;

Whoever says the sovereignty of each says equality;

Whoever says equality says solidarity or fraternity;

Whoever says fraternity says social order.

Therefore whoever says Anarchy says social order.

On the contrary:

Whoever says government says denial of the people;

Whoever says denial of the people says affirmation of political authority;

Whoever says affirmation of political authority says individual subordination;

Whoever says individual subordination says class supremacy;

Whoever says class supremacy says inequality;

Whoever says inequality says antagonism;

Whoever says antagonism says civil war.

Therefore whoever says government says civil war.

I do not know whether what I have just said is either new or eccentric or terrifying. I do not know, nor do I try to find out.

What I do know is that I can boldly stake my arguments against all the prose of governmentalism white and red, past, present, and future. The truth is that on this ground, which is that of a free man, a stranger to ambition, an ardent worker, scorning to command, declining to obey, I defy all the debaters of the bureaucracy, all the salary-drawing logicians, and all the scribbling pamphleteers who champion monarchical or republican taxation, be it called the tax graduated, or the tax proportional, or the tax on land, or the tax on capital, or the tax on income, or the tax on consumption.

Yes, Anarchy is order, for government is civil war.

When my intelligence penetrates beyond the miserable details on which every-day polemics rests, I find that the intestine wars which have decimated humanity in all ages proceed from this single cause,—to wit, the overturn or preservation of the government.

As a political thesis, to kill one another has always meant to sacrifice one another to the continuation or the accession of a government. Show me a place where they are assassinating openly and by wholesale, and I will show you a government at the head of the carnage. If you seek to explain civil war otherwise than by a government which wishes to come and a government which does not wish to go, you will waste your time; you will find nothing.

The reason is simple.

A government is founded. At the instant of its foundation it has its creatures, and consequently its partisans; and from the moment that it has partisans, it has also adversaries.

Now the germ of civil war is fecundated by this single fact, for you cannot make a government, invested with unlimited power, treat its adversaries as it treats its partisans. You cannot make it distribute the favors at its disposal equally between its friends and its enemies. You cannot prevent it from coddling the one class or from persecuting the other. You cannot, then, prevent this inequality from generating sooner or later a conflict between the party of the privileged and the party of the oppressed. In other words, given a government, you cannot avoid the ways that establish privilege, provoke division, create antagonism, and determine civil war.

Therefore government is civil war.

Now, if it suffices, in order to bring about a conflict between citizens, that they be, on the one hand, partisans, and, on the other, adversaries, of the government; if it is demonstrated that, outside the love or hatred which we bear toward the government, civil war has no reason to exist,—that is as much as to say that, in order to establish peace, it suffices for citizens to cease, on the one hand, to be partisans, and, on the other, to be adversaries, of the government.

But to cease attacking or defending the government in order to make civil war impossible is nothing less than to leave it altogether out of the account, to throw it into the scrap-heap, to suppress it in order to found social order.

Now, while the suppression of government is, from one point of view, the establishment of order, it is, from another point of view, the foundation of Anarchy; therefore order and Anarchy are parallel.

Therefore Anarchy is order.

II.—THAT THE TRADITIONAL COLLECTIVE REASON IS A FICTION.*

Thus stated, the question gains over Socialism and the hopeless chaos into which the

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* From a journal started in Paris (1850) by a disciple of Proudhon, A. Bellegarigue, under the title: "Anarchy, a Journal of Order." Only two numbers were issued. Liberty will publish serially what it understands to be the contents of the first number, translating from the pages of "La Révolte," in which Bellegarigue's journal was reproduced in 1893.

* Before passing to the developments that are to follow, I beg to warn the reader against the bad impression that may be made upon him by the personal form which I have chosen in order to facilitate the argument and quicken thought. In this exposition *I* signifies much less the writer than the reader or hearer. *I* is the individual man.

leaders of schools have plunged it the advantage of clearness and precision. I am an Anarchist,—that is, a man free to examine, a political and social Huguenot; I deny everything, I affirm only myself. For the only truth demonstrated to me materially and morally, by sensible, apprehensible, and intelligible proofs, the only real and striking truth, not arbitrary and not subject to interpretation, is myself. I am; that is a positive fact; all else is abstract, and falls within the mathematical X, the unknown; I have not to consider its claims.

The entire *raison d'être* of society is found in a vast combination of material and *private* interests; the collective interest, or interest of the State, in behalf of which dogma, philosophy, and politics combined have always claimed integral or partial abnegation of individuals and their property, is a pure fiction, whose theocratic invention has served as a basis for the fortune of all the clergies, from Aaron to Bonaparte. This interest does not exist in any legislatively apprehensible sense.

It has never been true, it will never be true, it cannot be true, that there is on earth an interest to which I owe the sacrifice, or even a partial sacrifice, of my interest. On earth there are only men; I am a man; my interest is equal to that of any one whomsoever; I can owe only as much as is owed to me; none need return more than I give, but I owe nothing to him who gives nothing; then I owe nothing to the collective reason, or the government, for the government gives me nothing,—in fact, has nothing to give me except that which it takes from me. In any case, the best judge that I know of the advances that I should make and of the probability of their return is myself; as to this I have no advice, no lesson, above all no order, to take from anybody.

This reasoning it is not only the right, but also the duty, of each to hold and apply. It is the real, intuitive, indisputable, and indestructible foundation of the only human interest which it is necessary to take into account,—private interest, individual prerogative.

Do I, then, mean absolutely to deny collective interest? Certainly not. Only, disliking to talk to no purpose, I do not talk about it. After laying the foundations of private interest, I act in regard to the collective interest as I must act toward society when I have introduced the individual into it. Society is the inevitable consequence of the aggregation of individuals; by the same title collective interest is a providential and unavoidable deduction from the aggregation of private interests. Collective interests can be complete only so far as private interest remains intact; for, as we can understand by collective interest only the interest of all, the moment the interest of a single individual in society is injured, collective interest is no longer the interest of all, and consequently has ceased to exist.

So true is it that collective interest is a natural deduction from private interest in the inevitable order of things that, if the community takes my field in order to run a road through it, or requires me to preserve my forest in order to purify the air, it insists on indemnifying me in the largest fashion. Here it is my interest that governs; individual right weighs over collective right. I have the same interest that the community has in having a road and in breathing pure air; nevertheless, I would cut down my forest and keep my field, if the community did not indemnify me; but, as it is its interest to indemnify me, so it is mine to yield. Such is the collective interest that springs from the nature of things. There is another, but it it accidental and abnormal,—namely, war; the former comes not under the law, it makes the law, and always makes it well; we have to concern ourselves only with that which is permanent.

But when you call collective interest that in the name of which you close my establishment, forbid me to work at such or such an industry, confiscate my newspaper or my book, violate my liberty, prohibit me from being a lawyer or a doctor by virtue of my private studies and my *clientèle*, order me not to sell this and not to buy that,—when, in short, you call collective interest that which you invoke in order to prevent me from earning my living in the open day, in such way as best pleases me and without concealment from any, I declare that I do not understand you, or, rather, that I understand you too well.

To protect collective interest they punish a man who has cured his fellow *illegally*,—it being an evil to do good *illegally*; under pretext that he has not taken his degrees, they prevent a man from defending the cause of a (sovereign) citizen who has invested him with his confidence; they arrest a writer; they ruin a printer; they incarcerate a peddler; they arraign in court a man who has uttered a cry, or who wears his hair in a certain fashion. What do I gain by all these misfortunes? What do you gain by them? I run from the Pyrenees to the Channel and from the Ocean to the Alps, and I ask each of the thirty-six millions of Frenchmen what profit he has derived from these stupid cruelties practised in their name upon unfortunates whose families are groaning, whose creditors are uneasy, whose affairs are going to ruin, and who perhaps will kill themselves in despair or become criminals in revenge when they shall have escaped from the hardships which they are now forced to undergo. And, when I ask this question, nobody knows what I am talking about; each declines any responsibility for what is being done; the suffering of the victims has done no good to anybody; tears have been shed and interests have been injured in pure waste. Well, it is this savage monstrosity that you call collective interest? I declare, for my part, that, if this collective interest were not a disgraceful error, I would pronounce it the basest of plundering.

But let us leave this frightful and outrageous fiction, and let us say that, since the only way to perfect the collective interest is to protect private interests, it is overwhelmingly proven that the most important thing to do, from a social and economic standpoint, is, first of all, to free private interest.

I am justified, then, in saying that the only social truth is the natural truth, is the individual, is I. A. BELLEGARIGUE.

[To be continued.]

A Question of Interpretation.

Some months ago Comrade Cohen wrote a letter to the "Conservator" in which he declared that the ultimate of the mutual bank note is not redemption, but cancellation. He may not have used exactly these words, but they do not misrepresent the position that he took. The object of his letter was to show that the mutual bank note is not redeemable in specie by its issuer. In a later issue of the "Conservator" I undertook to correct Comrade Cohen, showing that, while cancellation by re-exchange for the borrower's note would be the usual mode of disposing of bank notes at maturity, their ultimate, properly speaking, is redemption in specie by the bank, since that would be the course adopted in case of a borrower's insolvency and consequent failure to take up his own note given to the bank; and I intimated that the author of "Mutual Banking" would not have died a peaceful death could he have foreseen that some of his disciples would represent him as favoring an irredeemable currency.

When I said this, I was unaware that a single sentence could be quoted from "Mutual Banking" in support of Comrade Cohen's view But Hugo Bilgram, seeing the letters in the "Conservator," promptly wrote to me, calling my attention to the fact that, of the seven provisions constituting Greene's plan for a mutual bank, the seventh is that "the bank shall never redeem any of its notes in specie." Mr. Bilgram added that this sentence from "Mutual Banking" is obviously inconsistent with the rest of the work and seriously impairs its value, and, finally, he endorsed my position that a currency, to be reliable, must be ultimately redeemable in a fixed amount of a specific commodity. Soon came also a letter from Cohen, in which, fresh from his editing of "Mutual Banking," he desired to know how I explain the very sentence cited by Mr. Bilgram.

I now answer unequivocally that I do not attempt to explain it, and that Cohen would have been justified in pointing to it with an air of triumph, instead of asking me his modest question. When I wrote to the "Conservator," I had forgotten that this sentence occurs in "Mutual Banking." In fact, I never at any time could have been thoroughly aware of it. I first read the pamphlet in 1872. Possibly I read it again a year or two later. During the last twenty years or more, though I have often re-read single pages, I have not read it from end to end. In 1872 the subject was new to me. I was greatly interested in it, and the pamphlet made a deep impression on me, suggesting to me a thousand thoughts; but my boyish unfamiliarity with discussions of finance made it impossible for me to subject each and every one of its statements to that searching criticism which such a book would now receive at my hands. The subsequent clarification of my thought was effected largely by personal intercourse with Colonel Greene himself. During the five years following 1872 which constituted the closing period of his life (he died at Tunbridge Wells, England, in 1877 or 1878) I had the privilege of his acquaintance, and enjoyed many a long talk with him on the subjects in which we were most interested. It should be remembered that even then "Mutual Banking" had been published almost a quarter of a century, and that in the meantime its author's thought, while not fundamentally changing, had undoubtedly matured, and his methods of presenting it had become more careful and precise. Now, in all our talks on finance, never

once did he give expression to the doctrine laid down in the sentence cited by Bilgram and Cohen; on the contrary, all our arguments proceeded on the assumption that a mutual bank note would be a claim (though not a demand claim) on its issuer for specie to the amount of its face.

In determining, then, whether Cohen's interpretation of Greene or my own is the correct one, my testimony as to the conception of mutual banking which I derived from Greene personally must be considered, as well as the inconsistency between the sentence cited and Greene's proposal to have the notes secured by property salable under the hammer. This inconsistency is seen as soon as we ask ourselves in what form payment would be made for property sold under the hammer. It would have to be made either in specie or in bank notes. Now, we cannot assume that it would be made in bank notes, unless we also assume, first, that it is possible to float a large volume of mutual bank currency merely on the strength of members' agreement to receive it in trade in lieu of its face in specie, so that no one would ever present a note to the bank, even after maturity, for redemption in specie, and, second, that the insolvent borrower or his assignee would always consent to receive in bank notes so much of the proceeds of the sale as might remain to his credit after satisfaction of the bank's claim,—both of which, in my view, are assumptions of unwarrantable violence. The payment, then, would be made in specie, and this specie would have to be used partly in paying the balance due to the insolvent borrower and partly in calling in the bank notes which the insolvent borrower had failed to pay in at the maturity of his obligation. But such calling in would be specie redemption, which is forbidden in the sentence cited by Cohen.

It seems to me, then, that we are forced to the conclusion that this sentence was written carelessly by Colonel Greene, and that he really intended to say only that the bank shall never agree to redeem any of its notes in specie *on demand*.

This conclusion is further justified by Greene's provision for the acceptance of specie by the bank, at a slight discount, in payment of debts due the bank, and his failure to provide any means of disposing of the specie so accepted. The presumption is that he expected it to be used in redemption of notes. (Let me say, parenthetically, that I dissent from Greene's proposal to receive specie at a discount. Such discrimination might properly be made against bank bills redeemable on demand, but it would be absurd for a bank to discriminate against, and thus discredit, its own chosen standard of value.)

Another fact of significance in this connection is that, of the seven provisions laid down in the fourth chapter of "Mutual Banking" as constituting the author's plan for a mutual bank, *every one except this questionable seventh* is carefully embodied, almost word for word, in the petition for a general mutual-banking act which constitutes the fifth chapter, while this questionable seventh, though of the greatest importance if it means what Cohen thinks, is omitted altogether.

I maintain, then, for the various reasons urged that Colonel Greene did not believe in an irredeemable currency, and I suggest that, in subsequent editions of "Mutual Banking," an editorial foot-note should adequately qualify the misleading sentence that has occasioned this discussion. Nevertheless, it clearly becomes me to apologize to Comrade Cohen for "calling him down" so abruptly, when he really had at his back evidence of seemingly considerable strength. T.

The editor of Liberty will open a discussion of the new special jury act before the Social Reform Club at its rooms, 28 East Fourth street, on Tuesday evening, May 25, at 8.15 o'clock.

A man actively engaged in commerce, but nevertheless one of the whitest men that I know, writes to me as follows, in renewing his subscription to Liberty: "I hope to send you more later, but can't now. I hope soon to be so poor that I can cut off all expenses but those in line with my convictions, or else so well-to-do that I can spend a large sum in behalf of my convictions, despite the requirements of my conventional surroundings. I presume you know how such things work, though you have stood so long squarely on the 'plumb line' that you probably don't fully realize that there is a sort of inevitable relation in conventional business-society, or society-business, which absorbs about all a man can get, unless he is much more than a common man commercially. It is much like the reply of the old married man to the young fellow contemplating matrimony. 'How much does it cost to support a wife?' asked the latter of the former. 'From five hundred dollars a year to fifty thousand dollars a year,' said the former. 'Isn't that a pretty wide margin?' said the young man. 'No,' said old experience, 'it always takes all a man has.' And it is about that way in the society-commercial world to-day; it takes about all one can get to keep in line with the requirements of his business position. Of course, a man with the acquisitive faculty strongly developed can put all such matters aside, but I haven't the commercial instinct to so deplorable a degree. There are still decent spots in me,—little oases in the desert of commercial insincerity and chicanery."

A controversy between J. Wm. Lloyd and Henry Cohen in the "Age of Thought" happening to involve reference to the discussion in Liberty concerning child-ownership and the virulent language which some of my critics then used concerning me, Mr. Lloyd asks: "Why all this sensitiveness to the charge of 'badness'? Mr. Tucker has the greatest contempt for 'goodness.' Why, then, should he flinch when called 'bad'?" My first answer is that I did not flinch. On the contrary, I asked my critics to consider it proven that I am an irredeemable wretch, so that we might proceed to the consideration of more serious matters. Is that what Mr Lloyd calls flinching? My second answer is that, while having the greatest contempt for goodness, I might still flinch when called bad without in the least sacrificing consistency. How so? Simply because I have also the greatest contempt for badness. That Mr. Lloyd should ask such a question is sufficient evidence of his lamentable failure to grasp the philosophy of egoism. He is still on this side of good and evil. I am with Nietzsche, on the other side of good and evil. A barrier separates us from Mr. Lloyd. He cannot see us. In this case, if in no other, he lacks his boasted "overlook."

Anarchist Letter-Writing Corps.

The Secretary wants every reader of Liberty to send in his name for enrolment. Those who do so thereby pledge themselves to write, when possible, a letter every fortnight, on Anarchism or kindred subjects, to the "target" assigned in Liberty for that fortnight, and to notify the secretary promptly in case of any failure to write to a target (which it is hoped will not often occur), or in case of temporary or permanent withdrawal from the work of the Corps. All, whether members or not, are asked to lose no opportunity of informing the secretary of suitable targets. Address, STEPHEN T. BYINGTON, Belvidere, N. J.

☞ For the present the fortnightly supply of targets will be maintained by sending members a special monthly circular, alternating with the issue of Liberty.

I have lately received reports of several of our letters, of considerable length, printed in different papers. I think members of the corps are less disposed to send in such reports than they once were, and it may be that I am more neglectful of publishing them when received. Members and friends should not suppose on that account that there are no evidences of success to record. The work of the corps continues to be effective.

Target, both sections.—A letter from Minneapolis says:

A small monthly magazine will soon be published in this city, called the "Modern Review," with office at 610 Sykes Block, Minneapolis, Minn. I am told by the publishers that they will gladly publish articles relating to Philosophical Anarchism, if articles are confined to about one thousand words, or less. . . . Its circulation will be quite extensive, and, as the magazine will be devoted to advanced thought along all lines, it will reach a very desirable class of people among which to push Anarchistic propaganda.

Take up whatever aspect of our cause you can write best on. I would commend this target to the attention of writers who are not at present members of the corps, as well as of our regular members.

STEPHEN T. BYINGTON.

The Demagogue.

Behold the blatant demagogue
Whom no lie stifles if it serve!
The lie! it is his implement,
The readiest weapon of the rogue,
The blade that must his fortune carve.
No brain to think, incompetent
To wield the axe or guide the plow,
He needs must all his care bestow
Upon the gaping populace,
Whose votes can circumvent the few
Who all his artifice descry,
And seat him well in power and place.
The fools! what think they he will do—
This shallow, specious, two-faced clod,
Violent, bellowing up to God—
When haply they have set him high?
I know him well; how sleek and smooth
In converse, purring like a cat;
Handshaking with the lout uncouth,
With grins for all and oozing fat.
To church he goes with meeching mien,
Broad clothed and shining, shaved and spruce,
And skilfully he hides his spleen
And even mouths of Christ he hates;
For piety he hath a use
And knows to pipe on reverent pates.
Of him beware! he rides the wind,
And, as the wind veers, so shifts he.
His trade is treachery; his mind
The surface of a shallow sea
Where sewers empty from the earth,
And wriggling monsters crawl by stealth
Enamored o'er those beds of filth.
He is the shame of humankind,
The blossom of that evil birth
When first betwixt the sun and man
The shadow of dark Falsehood fell,
As, fleeing from some alien hell,
He hither came, and Hell on earth began.

William Walstein Gordak.

Ibsen's Last Blow at Moralism.

Those who are acquainted with Ibsen's dramas only through the literary dumping ground of morbid Nordau's "Degeneration" should read "John Gabriel Borkman," Ibsen's latest work. I consider it the most destructive blow ever dealt by a modern dramatic poet to the masquerading moralists. In this drama Ibsen sweeps away the imaginary foundation of moralism, leaving nothing for the moralists to stand on,—in which position he leaves them as the curtain descends. He shows that, under the cloak of moralism, each of these petty praters is, consciously or unconsciously, an egotist at bottom, a moralist on the surface, and you may be sure he lets the bottom drop out, exposing to view the muddled and befuddled moralists. The play opens on the culminating events of twenty years, and all takes place in one night. It deals with certain phases of the social and financial life of the "upper ten," and John Gabriel Borkman is the principal character. He is a sort of Norwegian Saccard, such as Zola depicts in "Money," with this exception,—that Borkman is a masquerading moralist. In seeking to further his financial and moral schemes he stops at nothing, and brings derision and disaster on those most intimately connected with him. As a consequence of his financial downfall, he is an ex-convict and hermit when the play opens. His wife seeks to rehabilitate the family name through her only son (a man of twenty-four years) by attempting to impose on him, from boyhood up, a "mission" in life, to that effect. But this young man happens to be an intelligent Egoist; he "wasn't born to be a missionary." And right here is where the trouble begins for the whole raft of moralists.

The good people all have their little plans of how he shall live for them, but this young man happens also to have plans of his own, and realizes that "there are others" only in relation to self. To the question of the moralists as to "what he wants to do then," he replies (with a sudden glow): "I am young. I want to live, for once in a way, as well as other people! I want to live my own life!" His mother, who sees her fancied power over her son slipping away, insinuates that he is in the power of *another*, to which he replies defiantly: "I am in my own power, mother! And working my own will!" So this young man resists and upsets all the claims and plans of the clamorous moralists by asserting, and maintaining, in the teeth of tyrannical and truckling moralism, the invincible claims of the Ego. To all their taunts and cant about duty his refrain is: "I want to live, live, live!" *With* happiness, and *for* happiness, "I am only determined to live my own life—at last!"[In one scene particularly, between Borkman and one of his dupes, Ibsen, with remorseless logic, lays bare the cynical basis of moralistic friendship,—exposing, from that point of view, "the steel-hard, dreamless world of reality." Here are some extracts where both dupes unmasked.

BORKMAN.—Here you have been lying to me all the time.

FOLDAL (*shaking his head*).—Never lying, John Gabriel.

BORKMAN.—Haven't you sat here feeding me with hope, and trust, and confidence—that was all a lie?

FOLDAL.—It wasn't a lie so long as you believed in my vocation. So long as you believed in me, I believed in you.

BORKMAN.—Then we've been all the time deceiving each other. And perhaps deceiving ourselves—both of us.

FOLDAL.—But isn't that just the essence of friendship, John Gabriel?

BORKMAN (*smiling bitterly.*)—Yes, you're right there. Friendship means—deception. I've learned that once before.

Yet even these cocksure moralists have their terrible doubts sometimes; at least, one of them says he is haunted by the horrible doubt that he may have bungled his life for the sake of a delusion.

And so Ibsen goes on smashing the idols and driving the worshipers from the temples of tradition. As they take their last stand, he relentlessly cuts the ground from beneath their feet. As he progresses with his work, the social atmosphere becomes cleared of the odor of dead dogmas.

I think it was Douglas Jerrold who said that dogmatism is puppyism full grown; this is especially true of moral dogmas. Those who read "John Gabriel Borkman" in the light of modern science, and in connection with Ibsen's previous works, can hardly fail to see that the old and new breeds of moralists are the same. To day, as of old, the contermongers of moralistic dogmas are forcing their wares on a gullible public with the aid of a scientific (!) and unscientific priesthood, who pull the strings, while political puppets keep up the "moral show," insisting so strenuously the while on *self*-sacrifice that one would imagine there were *no "others"* only too anxious to sacrifice us whenever we refuse to bow down to the new social god of Evolutionary Ethics. I think it is not too much to say that Ibsen has unmasked the moralist in all his phases, revealing in his latest aspect the face of the tyro-tyrant of the new moralism. Moralism always insists on the subjugation of self to an abstract formula laid down by an imaginary self. Its "categorical imperative" issues always from the mouth of an abstraction, whether a god, society, or Evolution itself. Most of us must have some moral code (or cud) on which to chew. Still, it is infinitely refreshing to see that Ibsen shows no mercy to the saviours of society who delude themselves and others with so vain phrases as "the Tribal Self" and other well-known and well-worn catch-words.

T. J. CARLIN.

An Incident of the Delaware Invasion.

On Saturday morning, March 28, 1896, I received a letter from Frank Stephens, which read as follows:

Dear Mr. Whittick: Will you debate against the Single Tax in the Wilmington Opera House to morrow night? We have advertised a debate, and the opponent won't speak, and I am at my wits' end, for I want some one who will put up a good a fight as possible. We will pay all expenses, and can promise an audience of from eight hundred to a thousand people, for we have been having that many every Sunday night this winter.

No one makes a better fight against the Single Tax than you. Now help us out, like a good soul. Send me word by bearer, so I can advertise in the evening papers at Wilmington. The best train is to go down with the crowd of us from P. R. R. Station at 1:12 tomorrow (Broad Street). Yours hastily,

FRANK STEPHENS.

I replied, by bearer, that I would "help him out." Not a word had been said as to who my opponent was to be, but I took my chances, not fearing the Single-Tax philosophy even in its best guise.

On my arrival in Wilmington Sunday afternoon I found that dodgers had been printed heralding me as "the well-known philosophic Anarchist"; and large type informed the public that "Anarchy and Single Tax won't mix."

I learned that Arthur H. Stephenson, the "Lion of the Tribe of George," was to be my opponent. He came to me before the meeting, and suggested a plan of discussion, giving him the opening and closing of the debate, a generosity prompted, no doubt, by that faith in the Single Tax that removes mountains, and yet prefers to have the first and last word in a discussion. I did not object to his magnanimity, and thus it was arranged.

The debate came off before a large audience, and Frank Stephens afterwards wrote me that up to nine o'clock it was "a very pretty scrap." He had been obliged to leave then.

We were both well received; filled in our respective time; and the result was, *of course*, a victory for the Single Tax,—*a victory which they duplicated in November at the polls.*

But, if ever an object-lesson was furnished of the degrading effects of politics, it was furnished by the report of this contest, which appeared in "Justice" April 4, 1896.

The report, bearing the heading, in letters an inch high, "Anarchy Makes War upon the Single Tax," begins as follows:

It is almost daylight. The darkness of economic ignorance is giving way to the dawn of truth. The people of Wilmington—most of them—know now the difference between Socialism and Anarchism. They know that these two isms are as far from each other as the North Pole is from the South. And they know that the Single Tax is as far from either of these isms as the equator is from the poles.

Last Sunday evening's meeting in the Opera House clarified and confirmed that knowledge. It proved, too, that the tax system and the land system of to-day constitute a combination of Anarchy and Socialism that cannot be held together without such terrible suffering as must end in an explosion, shattering society and driving civilization back to barbarism.

Anarchy was expounded and defended in the Opera House last Sunday night by William A. Whittick, of Philadelphia. It was opposed and exposed by Mr. Arthur H. Stephenson, chairman of the campaign committee.

Truly Anarchy was "expounded and defended" at that meeting, but only because Stephenson desired to use the prejudice against Anarchism to boost the Single Tax. We were there, as I said, to discuss the Single Tax, although I was quite ready to defend Anarchism.

In this report the Single-Tax champion gets 44½ inches of space; his opponent gets 20½ inches, with a gratuitous criticism from the reporter, and no end of interjections of "derisive laughter."

I will give a few clippings therefrom:

But, as for Mr. George, he descended, in Mr. Whittick's opinion, to weak puerility and low trickery when he attempted to answer that question. To prove this he quoted from Henry George ("Progress and Poverty," Chapter II, Book VIII) as follows:

"I do not propose either to purchase or to confiscate private property in land. The first would be unjust; the second, needless. Let the individuals who now hold it still retain, if they want to, possession of what they are pleased to call their land. Let them continue to call it their land. Let them buy and sell, and bequeath and devise it. We may safely leave the shell, if we take the kernel. It is not necessary to confiscate land; it is only necessary to confiscate rent."

This Mr. Whittick again denounced as "the miserable trickery of Henry George," whereat one lone "landlordist" in the rear of the hall applauded till the whole house laughed him into silence. But Mr. Whittick still rang the changes with "wooden literalness" on this "miserable trickery." Taking the kernel and leaving the shell! He could see no necessity for paying for a good local location.

The comment of the reporter is the noticeable feature of the above. How could the justice or injustice, the fairness or trickery, of a tax for good locations qualify George's *denial of confiscation* of the nut where he *affirms confiscation* of the kernel?

Now, as to the unjust advantage a Market street merchant had over a merchant on Shipley street, that, he said, would now exist under Anarchy, because the Market street merchant would have more customers to attend to, and therefore more work. (Derisive laughter.) But the community would get the advantage, because when Anarchy abolished landlords, and when the Market street merchant had no rent to pay, he would be forced to sell cheaper, and the community would get cheaper goods. (More derision).

If the editors of "Justice" do not know that rent enters into prices, they are ignoramuses.

To assume that a man *could not* sell cheaper with no rent to pay is to throw reason overboard,—no very difficult feat for a Single Taxer. The trouble is that under present conditions, when a man owns the store he does business in, *he charges himself* with rent, and expects his profits to cover that item as well as all other expenses.

Once more Mr. Stephenson called the attention of the house to the fact that Mr. Whittick persistently evaded the fundamental principle of the Single Tax. That was not surprising. He (Mr. Stephenson) knew that no politician nor public man could be dragged upon that platform to deny the basic principle of Single Tax—the equal right of all men to the earth,—because that principle was ethically sound and correct, and every man, woman, and child could understand it. (Applause.)

Against it no paper titles nor "incentives to industry" could for a moment stand. "These things fade away like all falsehood, when a little child comes into the world and claims its right to life and land."

This was the climax.

The words were followed by an outburst of applause more persistent and unanimous than any yet heard in that house.

When Mr. Whittick quoted and approved George as saying that land has no value, and requested Mr. Stephenson to say *how the non-existent could be taxed*, and also asked if that was not touching and annihilating Single-Tax *fundamentals*, the reporter must have had Single-Tax wax in his ears, which is impervious to any sound criticism.

And as to the climax,—a baby needs a healthy breast more than land, and has not the remotest conception of a *Single-Tax*.

No one, not even Stephenson's baby, has a *right to land*, but the user of land has a right to the product evolved from use and occupancy. This right the Single Tax denies!

And, as for this campaign, he was glad that, from the beginning, the true keynote of reform had been

struck—the appeal to conscience and to justice. This reform was not urged in Delaware merely because it would make Delaware better, nor the world better, but because it was based on everlasting right and justice.

"If we should carry the State," he concluded,—"and I never felt surer of that than I do to-night,—if we should carry the State, it will be because we have appealed to the consciences of men, and not to interests and passions. We do not ask men to join the movement for what there is in it for them. We could not rely on them if we did. But we do rely on men who are moved by the power of truth. We rely on the ethical truth of this reform, and we know that the truth will win." (Applause and cheers.)

The meeting closed with the singing of the "doxology": "Peace to thee, Delaware, abiding peace."

Poor fellows, they sang, "Down with the landlords, and up with the law" in their "Battle Cry of Freedom," and the law pitched them into Dover jail at the behest of the landlords.

The show ended, as stated, with the Swindle-Tax doxology.

WM. A. WHITTICK.

PHILADELPHIA, MARCH 20, 1897.

The Value and Volume of Money.

To the Editor of Liberty:

Mr. John Badcock, Jr., (in Liberty of January, 1897), infers that dearness of the monetary commodity regulates or affects the percentage chargeable for loans. His contention is that, supposing the small quantity of a commodity to produce the quality of dearness, and large quantity to produce the quality of cheapness, then the dearness of "monetary accommodation . . . . can be reduced by extending the accommodation." This is true as stated; but it does not follow that lenders would be at all more numerous if the number of coins and tokens, or the kinds of monetary commodities, or the kinds of credit which might lawfully circulate, were even indefinitely increased. Accommodation or assistance in production does not essentially consist of monetary loans; it consists in loans of implements, or materials, or both. Some one who actually has these things must actually part with them, and must directly or indirectly lend them to him who wants the "accommodation." In no other way can he be assisted in his productive work of manufacturing or distributing. The demand for such loans and their supply is not to be affected by a manipulation of intermediary tokens. (1) If every unit of active circulation were transformed into a credit token, it would leave the bulk of the essential borrowings of commerce unaided and untouched. The total active currency of the world apart from book credits, acceptances, checks, etc., is probably less than a month's wages for the whole world. The conversion of this from value to credit would be futile for the purpose of accommodating the world's trade. (2) In exchanging two commodities both are media of exchange. Gold is one of these media in a vast number of exchanges,—that is, money is one of the commodities transferred in most exchanges. This does not, as Mr. Badcock seems to try to insinuate, deny that gold is money, or that money is generally instrumental in the majority of acts of barter. What it points to is that no exchange can take place without the presence or promise of two commodities. (3) The only difference between money and the other commodities exchanged is that money is, and is recognized as being the most salable of all commodities. (4) This fact and its recognition do not effect the value per ounce of the known supremely salable commodity. In value it has no position of supremity,—neither the highest or the lowest; there are dearer commodities than gold as well as cheaper. It is in the very abstruse compound quality of salability (or purchasing power, as it has confusedly been named) that it stands preëminent. This does not, however, constitute it a universal component of all acts of *swapation*. Seeing that all commodities are media of exchange, and that this has repeatedly been shown (5) seeing also that the supremely salable is of all commodities the most active of such media; (6) seeing also that this most active medium of exchange inevitably becomes the denominator of values,—it seems strange that one who admits all this can be supposed devoid of power to conceive of standards of value and media of exchange as two distinct classes of things. The truth is that the standard of value is simply one member of the larger class of exchangables. All commodities are media of exchange; one commodity is a standard of value. (7) One direct exchange of two indifferently-salable commodities is more difficult, less useful, less economical, than indirect exchange of the same commodities by a chain of exchanges into every one of which the standard of value, or a promise of it, is introduced. Tokens for bread and treacle and candles would, in the aggregate, form an inconsiderable quantity; they would not even suffice to stock the grocers' shops on credit. (8)

Now that Mr. Badcock has connected a £1 note, perhaps he can show what use it would be to the holder of it on presentation at the bank of issue. (9) Its mere exhibition is its worst condemnation. Would the bank hold and sell bread, treacle, candles, hats, boots, coal, tramway rides, paintings, musical performances, etc. Those who have money to spend want not only more or less permanent material commodities, but also transient activities, such as exhibiting, describing, fitting, and generally distributing to them all pleasure instruments. Labor notes used not long since to be "all the go" with the interest-abolishers. They have exploded. The "collateral" note has only to be pricked, and it will as utterly collapse. (10) Mr. Badcock disputes the assertion that delayed paper must always have a lower present value than solvent demand paper. He says there is no rule as to the price of futures, but that it depends upon demands and supplies modified by market rigging. He can hardly be supposed to be serious. Who would be disposed to lend wealth for forty or twenty years, unless he were to be recompensed for an almost life-long privation? The man who lends his goods lends his very life. (11) The juggling of paper issues can never dispose of this fact. What credit consists of and means is the loan of good things. The loan is the use of these by a non-owner, and is a privation to the owner. Interest is a measure of this privation at its margin of production,—the cost of the last increment. Most loans of goods are effected without the intervention of money; many are not paid for in interest as such, but in an increment in the price. Cotton, iron, copper, boots, to be delivered on demand, could never be so cheap as the same articles to be delivered at a fixed date two, ten, or twenty years hence. If this be true in an extreme case, then, unless some cause modify their operation, smaller delays of delivery will, other things being equal, always have their proportional effect in cheapening future wealth. A bird in the hand is worth more than a bird next month. Next year or next century is a bush in which one may never live to catch the two birds.

J. GREEVZ FISHER.

78 CHAPEL ALLERTON, ENGLAND.

In Reply to Mr. Fisher.

(1) But what if the "manipulation" took the form of laws which made the only legal tender to consist of platinum discs painted on one side with a red heart on a white ground in Aspinal's enamel, and a blessing by the queen on the other side? Evidently, in such case, the owners of "implements or materials" could only sell those things to owners of the coveted platinum discs, or lend them to workers to assist in production on the promise of the latter to pay for the use of the implements, etc., in platinum discs which they could get only by selling their produce to the owners of said discs. Anyway the platinum-disc owners would be masters of the situation, all trade being limited by their operations. Without such government manipulation, human inventiveness would be equal to the occasion, and competition would settle the best form for media of exchange to take.

(2) Who denies it?

(3) Italicize the words "*or promise*," Mr. Editor.

(4) The word "money," here, wants defining.

(5) And denied by Mr. Fisher repeatedly.

(6) Shown, I suppose, by the comparatively little use of gold in the arts as compared with the idleness of gold in bankers' vaults.

(7) Where does the silver standard come in?

(8) But, if they suffice for retail trade (and private tokens *have* sufficed for a very considerable retail turn-over), and if all wholesale trade depends, principally, upon retail trade, as it does, the sufficingness of a tokenage, or other credit instrument for retailers, is of pretty considerable importance.

(9) The note's *raison d'être* not being to supply the bearer on demand with gold except at the goldsmith's, or bread and butter except at the bread and butter seller's, or iron except at the iron merchant's, the bearer need not cry if he cannot get flat-irons at the greengrocer's, or milk at the draper's, or gold at the bank for his note. As I, an issuing banker of the mutual-exchange type, do not undertake to run a general store, or even to retail gold, but only to supply a medium of exchange against good securities, and allow of the latter's redemption by the former, and to meet notes with standard coin only when, through defaulting customers, I am compelled to realize securities left in my hands,—all of which I will do,—no charge of possible breach of contract can be made out, *pro forma*, against my proposal. While my notes circulate, no further proof that a want is met by them is required; and, so long as the goldsmiths take them at par, they cannot depreciate. The gold-owner's constant need for selling gold to buy other necessities and luxuries is sufficient to ensure the constant testing of the gold standard. Able always to change your standard even, should the standard first chosen be likely to be cornered and upset values, it may be that, under freedom, mutual bankers would be able to promise more than I have indicated on my note.

(10) This "prick" will have enough to do in settling existing currencies, let alone those only in embryo. But perhaps Mr. Fisher has no objection to notes being backed only by collateral in the form of ordinary commercial securities (as so much of the Bank of England and country banker's issues are), so long as they promise gold *on demand?* I gather that his antipathy is chiefly leveled against notes similarly backed, but which are guarded against the risks which the "gold on demand" terms compel issuers to run.

(11) The man who lends his productions lends some of his *past* life. If he had to take care of this property himself (property he had made "for a rainy day"), it would subject him to a perennial cost for maintenance. This charge for maintenance can be shirked only if producer can find others willing to bear it in return for the advantages they can derive from using the property. Where property *exceeds* the needs of the present, it will be lendable only at a cost to the lender. From which the rest follows. *Q. E. D.*

J. BADCOCK, JR.

A Bradley-Martin Economist.

[Aurélien Scholl in L'Echo de Paris.]

Again I see Baron Gousselard sitting at the corner table in the Maison Dorée. In this corner a diner avoids the draft when the door opens, as well as the elbowing of the waiters.

The baron is forty-five years old; he is beginning to grow stout. Bushy side-whiskers, dyed by a skilful barber, give an air of satisfaction to his full and ordinary face. He finishes a portion of red shrimps, and calls for a second dish.

A NEIGHBOR, *one of the baron's intimates.*—I see, my dear Gousselard, that you are fond of shrimps.

THE BARON.—In every action of my life I am guided by the desire to relieve misfortune. I have an income of two hundred thousand francs, and devote it all to the welfare of the disinherited. Four francs for ten shrimps is a little dear, but I am thinking of those unfortunate fishermen's wives, in the water up to their hips, winter and summer alike. Almost all of them have families. What would become of them, if labor were not assured them by generous consumers?

THE NEIGHBOR.—You are right. One must make sacrifices.

THE WINE-BOY.—What wine will Monsieur the baron have?

THE BARON.—La Tour-Blanche with the fish; then Château-Margaux.

THE WINE-BOY.—'76?

THE BARON.—As usual.

THE NEIGHBOR, *smiling.*—Twenty francs a bottle.

THE BARON.—The wine-growers have been so injured by the phylloxera! It is a duty to come to their aid. Ordinary wine everybody drinks; therefore it is the most easily gotten rid of. That is why I take pity on the miseries of those who grow the costlier brands.

THE WAITER.—And after the turbot?

THE BARON.—Partridge *truffé*. A partridge not killed by a rifle. Lead spoils game; sometimes the

wounded part smells. And besides, one must remember the poor poachers who have no way of getting a hunting-permit. These worthy people live in cabins, in huts; and, since they pass their nights in search of game, it is only just to take their severe toil into account.

THE NEIGHBOR.—What a heart you have, Baron!

THE BARON.—This is my way,—to leave nothing to chance, to give the poor a share in an ease at which I should blush, were it not my constant care to give my country the benefit.

THE FOOTMAN OF THE RESTAURANT.—Here, Monsieur, is the proscenium box.

THE NEIGHBOR.—You are going to the theatre?

THE BARON.—The managers have had no luck for some time past. The music-halls are killing the theatres where smoking is not allowed. For that reason I regard it as a duty to come to the aid of the reputable stage.

THE NEIGHBOR.—You will not be alone in your box.

THE BARON.—I expect Fanny. She does not play this evening.

THE NEIGHBOR.—I have read in the newspapers that she has an engagement at St. Petersburg.

THE BARON.—Yes, at the Théâtre-Michel. I have given her a start. In two or three years she will have a fortune.

THE NEIGHBOR.—You do not seem very sorry to see her go.

THE BARON.—Oh, that has lasted long enough. But I shall not abandon her family. Fanny has a sister nearly sixteen; thenceforth I shall attach her to my person, and so their worthy mother will lose nothing.

THE NEIGHBOR.—Decidedly, you are one of humanity's benefactors.

THE BARON, *modestly*.—You see, my fortune belongs to all.

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